

Dear Colleagues

Here is the ATO Private Ruling.

Please note the following:

- 3 years is the standard period of a Private Ruling [We did ask for 10 but that does not fit the ATO approach to private rulings]
- It needs to be read alongside the Ministers letter December 2009 and Fahcsia and ATO Assistant Commissioners formal written advice 2010 as they are mutually supportive.
- It acknowledges and supports the existing QAHC Private Ruling on each Headlease being a NEJV
- The process currently being followed by Fahcsia in 2009 – 2010 NRAS year for 'mom & dad' or other Partnerships / Tenants in Common is to request the name of an individual in that Partnership to be the name on the Tax Offset Certificate. If asked about this you might want to say that QAHC have discussed this issue with the ATO Assistant Commissioner and he had indicated that a party to the partnership may be able to provide a tax-free gift to the other party [ie in the proportion of the expected distribution of the Tax Incentive]. Whilst this not formal ATO advice it was provided to us by the Assistant Commissioner. Parties that wish to explore this option should seek their own independent advice and / or seek direct and specific advice from the ATO.

All documents are on, or will be put on, our Website.

Thank you for your understanding and strong support whilst we resolved this issue.

We are now looking forward to further Legislative changes to NRAS to address flow through issues with Legislative certainty.

Regards

Mike